

State of Arizona
House of Representatives
Forty-fifth Legislature
Second Regular Session
2002

CHAPTER 249

HOUSE BILL 2443

AN ACT

AMENDING SECTION 35-454, ARIZONA REVISED STATUTES; RELATING TO PUBLIC FINANCE.

(TEXT OF BILL BEGINS ON NEXT PAGE)



Be it enacted by the Legislature of the State of Arizona:

Section 1. Section 35-454, Arizona Revised Statutes, is amended to read:

35-454. Informational pamphlet for election; review; election; return; canvass of vote; certificate of election

A. The governing body or board of the political subdivision shall:

1. Not less than ten days and not more than forty FIFTY days before the bond election mail a copy of an informational pamphlet to the residence of each registered voter within the political subdivision. The pamphlet shall contain information on the:

(a) Amount of the bond authorization.

(b) Maximum interest rate of the bonds.

(c) Estimated debt retirement schedules for the proposed bond authorization and the current amount of bonds outstanding, showing both principal and interest payments and the estimated tax rates.

(d) Source of repayment.

(e) Estimated issuance costs.

(f) Estimated tax rate impact on the average assessed valuation of both owner-occupied residential property, AGRICULTURAL and commercial and industrial property for the current year in the political subdivision, AND ON AN OWNER-OCCUPIED RESIDENTIAL PROPERTY WITH A FULL CASH VALUE OF ONE HUNDRED THOUSAND DOLLARS, ALL as determined by the governing body or board. THE TAX IMPACT SHALL SHOW THE PROJECTED AVERAGE ANNUAL COST OF THE PROPOSED BOND AUTHORIZATION, INCLUDING PRINCIPAL AND INTEREST, OVER THE LIFE OF THE PROPOSED BOND AUTHORIZATION.

(g) IN BOLD FACED TYPE, ESTIMATED TOTAL COST OF THE PROPOSED BOND AUTHORIZATION, INCLUDING PRINCIPAL AND INTEREST.

(g) (h) Current outstanding general obligation debt and constitutional debt limitation.

(h) (i) Purpose for which the bonds are to be issued.

(i) (j) Polling location for the addressee.

(j) (k) Hours during the day when the polls will be open.

(k) (l) Arguments for and against the authorization of one or more of the bond propositions.

2. Submit a copy of the informational pamphlet to the department of revenue within thirty days after the bond election. The department of revenue shall maintain copies of the pamphlets.

B. The failure of any one or more electors to receive the informational pamphlet shall not be grounds to invalidate the election. The election shall conform with the general election laws of the state. The return of the election held in a county shall be made to the board of supervisors and, in any other case, to the governing body or board of the municipal corporation or district within twelve days after the election.

1 C. The board of supervisors, governing body or governing board shall
2 hold a special meeting within ~~seven days from the twelfth day~~ TWENTY DAYS
3 after the election to canvass the votes cast and certify the result. The
4 certificate of the result shall be prima facie evidence of full performance
5 of all conditions and requirements precedent to holding the election.

6 D. The governing board or body shall file and record in the office of
7 the county recorder a certificate disclosing the purpose of the election, the
8 total number of votes cast and the total number of votes for and against
9 creating the indebtedness, and stating whether or not the indebtedness is
10 ordered. Upon filing and recording the certificate, the governing board or
11 body shall carry out the purpose of the election.

12 E. Variations between the estimates required by subsection A and the
13 actual debt retirement schedules, issuance costs, ANNUAL AND TOTAL COSTS and
14 tax rates shall not invalidate either the election or the bonds.

APPROVED BY THE GOVERNOR MAY 20, 2002.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 20, 2002.



Passed the House April 2, 20 02,

by the following vote: 36 Ayes,

19 Nays, 5 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate April 24, 20 02,

by the following vote: 27 Ayes,

2 Nays, 1 Not Voting

[Signature]
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

 day of , 20 ,

at o'clock M.

Secretary to the Governor

Approved this day of

 , 20 ,

at o'clock M.

Governor of Arizona

H.B. 2443

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this day of , 20 ,

at o'clock M.

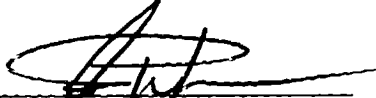
Secretary of State

HOUSE CONCURS IN SENATE
AMENDMENTS AND FINAL PASSAGE

May 15, 2002,

by the following vote: 37 Ayes,

16 Nays, 7 Not Voting


Speaker of the House


Chief Clerk of the House

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

15 day of May, 2002


at 3:00 o'clock P M.


Secretary to the Governor

Approved this 20th day of

May, 2002,

at 10:13 o'clock 9 M.


Governor of Arizona

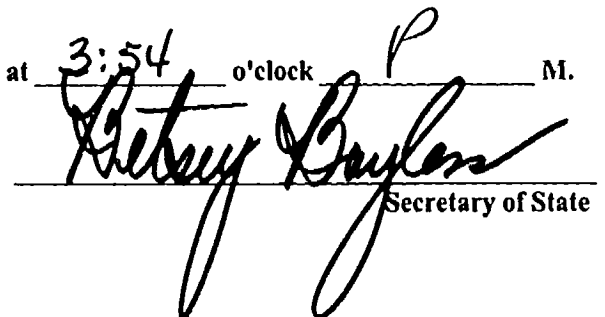
H.B. 2443

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 20 day of May, 2002,

at 3:54 o'clock P M.


Secretary of State